

Ref.No. IVL004/04/2022

26<sup>th</sup> April 2022

President  
The Stock Exchange of Thailand

Subject: Resolution of the Annual General Meeting of Shareholders No. 1/2022

Indorama Ventures Public Company Limited (the “**Company**”) held the Annual General Meeting of Shareholders No. 1/2022 through an electronic meeting platform (E-AGM) on Tuesday, 26<sup>th</sup> April 2022 at 02.00 p.m.

The Meeting started with 1,622 shareholders in person and by proxy, representing 4,581,059,762 shares, equivalent to 81.5926 %. The Meeting passed the following resolutions as below:

1. Acknowledged the report on the Company’s operational results for the year 2021.
2. Approved the Balance Sheet and Profit and Loss Accounts for the year ended 31<sup>st</sup> December 2021. The Meeting has passed the resolution by majority votes of the shareholders and proxy holders who attended the Meeting and cast their votes as follows:

Approved:	4,581,270,724	vote(s)	equivalent to:	100.0000	%
Disapproved:	2	vote(s)	equivalent to:	0.0000	%
Abstained:	1,602	vote(s)			
Voided Ballots:	0	vote(s)			

3. Approved the dividend payment from the Company’s 2021 operating results to shareholders at the rate of Baht 1.00 per share. The Company has already paid an interim dividend at the rate of: (i) Baht 0.25 per share on 10<sup>th</sup> June 2021; (ii) Baht 0.25 per share on 15<sup>th</sup> September 2021; and (iii) Baht 0.25 per share on 9<sup>th</sup> December 2021, respectively. The Company will pay the remaining dividend at the rate of Baht 0.25 per share or amounting to Baht 1,403,637,977 on 20<sup>th</sup> May 2022. The record date for specifying the list of shareholders who have right to receive dividend shall be on 9<sup>th</sup> May 2022. The Meeting has passed the resolution by majority votes of the shareholders and proxy holders who attended the Meeting and cast their votes as follows:

Approved:	4,579,224,471	vote(s)	equivalent to:	99.9553	%
Disapproved:	2,046,557	vote(s)	equivalent to:	0.0447	%
Abstained:	1,300	vote(s)			
Voided Ballots:	0	vote(s)			

4. Approved: (a) the re-election of: (1) Mrs. Suchitra Lohia, (2) Mr. Yashovardhan Lohia, (3) Mr. Sanjay Ahuja, (4) Mr. Rathian Srimongkol, and (5) Mr. Tevin Vongvanich, to serve as directors for another term; and (b) the reduction in the total number of Directors of the Company from 16 to 15. The Meeting has passed the resolution by majority votes of the shareholders and proxy holders who attended the Meeting and cast their votes as follows:

(a) the re-election of:

- (1) Mrs. Suchitra Lohia - Executive Director, Chairperson of the Corporate Social Responsibility Committee, and Deputy Group CEO;

Approved:	4,480,882,216	vote(s)	equivalent to:	97.8300	%
Disapproved:	99,392,812	vote(s)	equivalent to:	2.1700	%
Abstained:	997,300	vote(s)			
Voided Ballots:	0	vote(s)			

- (2) Mr. Yashovardhan Lohia - Executive Director, Member of the Sustainability and Risk Management Committee, and Chief Sustainability Officer;

Approved:	4,491,240,526	vote(s)	equivalent to:	98.0561	%
Disapproved:	89,034,502	vote(s)	equivalent to:	1.9439	%
Abstained:	997,300	vote(s)			
Voided Ballots:	0	vote(s)			

- (3) Mr. Sanjay Ahuja - Executive Director and Interim Executive President Combined PET;

Approved:	4,491,253,026	vote(s)	equivalent to:	98.0564	%
Disapproved:	89,022,002	vote(s)	equivalent to:	1.9436	%
Abstained:	997,300	vote(s)			
Voided Ballots:	0	vote(s)			

- (4) Mr. Rathian Srimongkol - Lead Independent Director, Chairman of the Audit Committee, and Member of the Sustainability and Risk Management Committee;

Approved:	4,318,041,970	vote(s)	equivalent to:	94.2542	%
Disapproved:	263,230,358	vote(s)	equivalent to:	5.7458	%
Abstained:	0	vote(s)			
Voided Ballots:	0	vote(s)			

- (5) Mr. Tevin Vongvanich - Independent Director, Audit Committee and Member of the Sustainability and Risk Management Committee

Approved:	4,499,088,124	vote(s)	equivalent to:	98.2275	%
Disapproved:	81,186,904	vote(s)	equivalent to:	1.7725	%
Abstained:	997,300	vote(s)			
Voided Ballots:	0	vote(s)			

(b) the reduction in the total number of Directors of the Company from 16 to 15

Approved:	4,571,747,213	vote(s)	equivalent to:	99.7921	%
Disapproved:	9,525,115	vote(s)	equivalent to:	0.2079	%
Abstained:	0	vote(s)			
Voided Ballots:	0	vote(s)			

5. Approved the remuneration of directors for the year 2022 as not exceeding Baht 27,000,000. The Meeting has passed the resolution by not less than two-thirds of the total number of votes of the shareholders and proxy holders who attended the Meeting as follows:

Approved:	4,555,421,518	vote(s)	equivalent to:	99.4357	%
Disapproved:	25,850,810	vote(s)	equivalent to:	0.5643	%
Abstained:	0	vote(s)	equivalent to:	0.0000	%
Voided Ballots:	0	vote(s)	equivalent to:	0.0000	%

6. Approved the appointment of Mr. Yoottapong Soontalinka, CPA. No. 10604; or Mr. Sakda Kaothanthong, CPA. No. 4628; or Ms. Orawan Chunhakitpaisan, CPA. No. 6105; or any other Certified Public Accountant nominated by KPMG Phoomchai Audit Co., Ltd., the Company's auditors for the year 2022 and approved the audit fee for the year 2022 as not exceeding Baht 8,800,000. The Meeting has passed the resolution by majority votes of the shareholders and proxy holders who attended the Meeting and cast their votes as follows:

Approved:	4,580,222,124	vote(s)	equivalent to:	99.9771	%
Disapproved:	1,050,202	vote(s)	equivalent to:	0.0229	%
Abstained:	2	vote(s)			
Voided Ballots:	0	vote(s)			

7. Approved the issuance and allocation of warrants to purchase the newly-issued ordinary shares of the Company in the amount of not exceeding 56,150,000 units to directors and employees of the Company and its direct and indirect subsidiaries (the "**Subsidiaries**") (the "**Warrants**").

The Warrants will be issued and allocated in 2 tranches as follows:

- (1) Warrants to purchase the newly-issued ordinary shares of the Company to be issued and allocated to the directors and employees of the Company and the Subsidiaries (the "**IVL ESOP-W1 Warrants**") which will be issued and allocated to directors and employees who have worked with the Company and the Subsidiaries for 15 years or more, in the amount not exceeding 19,950,000 units at the offering price of Baht 0.00. The term of IVL ESOP-W1 Warrants is 5 years from the date of issuance. The exercise ratio is 1 unit of IVL ESOP-W1 Warrants for 1 ordinary share and the exercise price is **Baht 37.74 per share**, which is the average price of the Company's ordinary shares traded on the Stock Exchange of Thailand (the "**SET**") during 180 days before February 26, 2022, the date on which the Board's meeting No. 2/2022 ("**BOD's Meeting Date**") that resolved to propose the issuance and allocation of the IVL ESOP-W1 Warrants to the Meeting of Shareholders (and the share price each day is the average price of the highest and lowest price of the share), with a discount of 15%.
- (2) Warrants to purchase the newly-issued ordinary shares of the Company to be issued and allocated to the directors and employees of the Company and the Subsidiaries (the "**IVL ESOP-W2 Warrants**") which will be issued to directors and employees who have worked with the Company and the Subsidiaries for less than 15 years, in the amount not exceeding 36,200,000 units at the offering price of Baht 0.00. The term of IVL ESOP-W2 Warrants is 5 years from the date of issuance. The exercise ratio is 1 unit of IVL ESOP-W2 Warrants for 1 ordinary share and the exercise price is **Baht 44.39 per share**, which is the average price of the Company's ordinary shares traded on the SET during 180 days before the BOD's Meeting Date that resolved to propose the issuance and allocation of the IVL ESOP-W2 Warrants to the Meeting of Shareholders (and the share price each day is the average price of the highest and lowest price of the share).

Key features of the IVL ESOP-W1 Warrants and IVL ESOP-W2 Warrants that provide information of the exercise price, the exercise conditions, the exercise period, the events of



adjustment of rights and other important details, including name of all directors of the Company and its Subsidiaries who are eligible for the allotment of the IVL ESOP-W1 Warrants and IVL ESOP-W2 Warrants and the number of the Warrants to be allotted to each of them are set out in Annex 6 and Annex 7 of the Notice of Shareholders' Meeting.

As mentioned above, the exercise price of the Warrants is determined by the average price of the Company's ordinary shares traded on the SET during 180 days before the BOD's Meeting Date resolved to propose the issuance and allocation of the Warrants to the Meeting of the Shareholders (and the share price each day is the average price of the highest and lowest price of the share) (the "**Reference Price**") which is the period that could reflect the trading condition of the Company's ordinary shares traded on the SET. Moreover, for the IVL ESOP-W1 Warrants in which the exercise price is the Reference Price with a discount of 15% that will be offered and allocated only to directors and employees having 15 years of service or more with the Company or the Subsidiaries, the rationale behind the discount is to appropriately reward, directors and employees who have loyalty to the Company and the Subsidiaries by working with the Company and the Subsidiaries for a long period of time.

The exercise price of both IVL ESOP-W1 Warrants and IVL ESOP-W2 Warrants are lower than the Market Price (as defined below), providing that the exercise price of the IVL ESOP-W1 Warrants is 21.67% lower than the Market Price which is considered the offer of securities at a low price (discount of more than 10% from the Market Price) as determined under the Notification of the Office of the Securities and Exchange Commission No. SorJor. 39/2551 Re: Calculation of the Offering Price and the Determination of the Market Price for the Consideration of the Offering of New Shares at a Low Price dated December 24, 2008 (the "**SEC Rule No. SorJor. 39/2551**") and the exercise price of the IVL ESOP-W2 Warrants is 7.85% lower than the Market Price, but is not considered the offer of securities at a low price, as determined under the SEC Rule No. SorJor. 39/2551. In this regard, the Market Price is equal to the weighted average price of the Company's ordinary share traded on the SET for 7 consecutive business days prior to the BOD's Meeting Date, i.e. during February 17, 2022 and February 25, 2022, which is **Baht 48.17** (Information can be obtained from SETSMART at [www.setsmart.com](http://www.setsmart.com)).

Moreover, in the event that any of directors and employees of the Company and the Subsidiaries is unable to exercise the rights under the Warrants pursuant to the conditions set out in Clause 3.2 of the relevant key features of the Warrants, the Company may re-allocate the Warrants in accordance with the criteria provided in the key features of the Warrants IVL ESOP-W1 Warrants and IVL ESOP-W2 Warrants in Annex 6 and Annex 7 of the Notice of Shareholders' Meeting, respectively.

In this regard, it is also deemed appropriate to propose the Meeting of Shareholders to consider and approve the delegation of the power to the Board or the Group Chief Executive Officer or the person(s) authorized by any of them to determine the conditions and other details which are necessary in respect of the issuance and allocation of the Warrants and take all necessary and appropriate actions to ensure the successful issuance and offering of the Warrants to the extent that they are not contrary or contradictory to the law, rules or related notifications and approvals of the Meeting of the Shareholders.

The Meeting has passed the resolution by not less than three-fourths of votes of shareholders and proxy holders who attended the meeting and were entitled to vote and there were not more than 10% of total numbers of votes of shareholders and proxy holders attending the meeting cast their vote to object the issuance and allocation of the Warrants as follows:

Approved:	4,429,690,206	vote(s)	equivalent to:	96.6913	%
Disapproved:	151,582,122	vote(s)	equivalent to:	3.3087	%
Abstained:	0	vote(s)	equivalent to:	0.0000	%
Voided Ballots:	0	vote(s)	equivalent to:	0.0000	%

8. Approved the allocation of the Warrants to Mr. DK Agarwal in the amount exceeding 5% of the total number of the Warrants and the allocation of such Warrants is considered as the offer for sale of securities at a low price under the SEC Rule No. SorJor. 39/2551. The Meeting has passed the resolution by not less than three-fourths of votes of shareholders and proxy holders who attended the meeting and were entitled to vote and there were not more than 5% of total numbers of votes of shareholders and proxy holders attending the meeting cast their vote to object the issuance and allocation of the Warrants to Mr. DK Agarwal as follows:

Approved:	4,394,393,974	vote(s)	equivalent to:	95.9208	%
Disapproved:	186,878,352	vote(s)	equivalent to:	4.0792	%
Abstained:	2	vote(s)	equivalent to:	0.0000	%
Voided Ballots:	0	vote(s)	equivalent to:	0.0000	%

9. Approved the reduction of the registered capital of the Company by Baht 51,458,541 from the existing registered capital of Baht 5,666,010,449 to Baht 5,614,551,908 by cancelling 51,458,541 authorized but unissued shares at a par value of Baht 1 per share and the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the capital reduction by replacing the existing ones with the following particulars:

"Clause 4 Registered capital	5,614,551,908 Baht	(Five thousand six hundred fourteen million five hundred fifty-one thousand nine hundred and eight Baht)
Divided into	5,614,551,908 Shares	(Five thousand six hundred fourteen million five hundred fifty-one thousand nine hundred and eight shares)
Par value per share	1.00 Baht	(One Baht)
Divided into: Ordinary shares	5,614,551,908 Shares	(Five thousand six hundred fourteen million five hundred fifty-one thousand nine hundred and eight shares)
Preferred shares	- Shares	(-)"

and approved the delegation of the power to the persons designated by the Board to register the amendment of the Memorandum of Association with the Department of Business Development, Ministry of Commerce, to be authorized to amend or add wordings in accordance with the registrar's instruction.

The Meeting has passed the resolution not less than three-fourths of votes of shareholders and proxy holders who attended the meeting and were entitled to vote as follows:

Approved:	4,445,456,608	vote(s)	equivalent to:	97.0354	%
Disapproved:	135,815,720	vote(s)	equivalent to:	2.9646	%
Abstained:	0	vote(s)	equivalent to:	0.0000	%
Voided Ballots:	0	vote(s)	equivalent to:	0.0000	%

10. Approved the increase in the registered capital of the Company by Baht 56,150,000 from the existing registered capital of Baht 5,614,551,908 to Baht 5,670,701,908 by issuing 56,150,000 newly-issued ordinary shares at a par value of Baht 1 per share and the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the increase in the registered capital by replacing the existing ones with the following particulars:

“Clause 4 Registered capital	5,670,701,908 Baht	(Five thousand six hundred seventy million seven hundred one thousand nine hundred and eight Baht)
Divided into	5,670,701,908 Shares	(Five thousand six hundred seventy million seven hundred one thousand nine hundred and eight shares)
Par value per share	1.00 Baht	(One Baht)
Divided into:		
Ordinary shares	5,670,701,908 Shares	(Five thousand six hundred seventy million seven hundred one thousand nine hundred and eight shares)
Preferred shares	- Shares	(-)

and approved the delegation of the power to the persons designated by the Board to register the amendment of the Memorandum of Association with the Department of Business Development, Ministry of Commerce, to be authorized to amend or add wordings in accordance with the registrar’s instruction.

The Meeting has passed the resolution by not less than three-fourths of votes of shareholders and proxy holders who attended the meeting and were entitled to vote as follows:

Approved:	4,432,364,574	vote(s)	equivalent to:	96.7496	%
Disapproved:	148,907,754	vote(s)	equivalent to:	3.2504	%
Abstained:	0	vote(s)	equivalent to:	0.0000	%
Voided Ballots:	0	vote(s)	equivalent to:	0.0000	%

11. Approved the allocation of newly-issued ordinary shares of the Company in the amount of not exceeding 56,150,000 shares with a par value of Baht 1.00 per share to accommodate such exercise of the Warrants as detailed below:

- (1) the allocation of the Company’s newly-issued ordinary shares in the amount of up to 19,950,000 shares with a par value of Baht 1.00 per share to accommodate the exercise of the IVL ESOP-W1 Warrants in the amount of not exceeding 19,950,000 units; and
- (2) the allocation of the Company’s newly-issued ordinary shares in the amount of up to 36,200,000 shares with a par value of Baht 1.00 per share to accommodate the exercise of the IVL ESOP-W2 Warrants in the amount of not exceeding 36,200,000 units.

and approved the delegation of the power to the Board or the Group Chief Executive Officer or the person(s) authorized by any of them to undertake any actions that are necessary or relevant to such allocation of the newly-issued ordinary shares as appropriate, including signing applications, waiver requests, and any other documents that are necessary or relevant to such allocation of the newly-issued shares, contacting and filing any applications, waiver requests, and documents with the relevant government authorities or agencies and registering the newly-issued ordinary shares as listed securities on the SET.

The Meeting has passed the resolution by the majority of votes of shareholders and proxy holders who attended the meeting and cast their votes as follows:

Approved:	4,432,411,074	vote(s)	equivalent to:	96.7507	%
Disapproved:	148,861,254	vote(s)	equivalent to:	3.2493	%
Abstained:	0	vote(s)			
Voided Ballots:	0	vote(s)			

The Meeting closed with 1,629 shareholders in person and by proxy, representing 4,581,272,328 shares, equivalent to 81.5964%.

Please be informed accordingly.

Sincerely yours,

(Mr. Souvik Roy Chowdhury)  
Company Secretary